

paying into the system, a worker retains no legal right nor claim to any amount or benefit, but is subject to future congresses who will set the benefit rates;

Whereas, the current system is unfair to those who die prematurely because it is possible to pay for a lifetime into the system yet draw only minimal benefit or even no benefit prior to death and leave no residual value to any heir;

Whereas, the current system is unfair to widows and widowers because they must forego either their own benefit or their deceased spouse's benefit ("widow(er)" benefit), and may claim the widow(er) benefit only after attaining qualification age themselves regardless of the age of the deceased spouse;

Whereas, the current system is unfair to women who leave employment to raise families because many women in Utah and throughout the United States work and pay retirement taxes into the system for many years but never complete the required 10 years or 40 quarters, before leaving employment, making them ineligible for retirement benefits;

Whereas, the system is unfair to some ethnic minorities, including African-Americans, whose life expectancies are shorter and will typically collect benefits for a shorter time period;

Whereas, retirement security is best achieved by regularly saving and investing one's own money over a lifetime of work, and public policy regarding Social Security should support, facilitate, and encourage saving rather than discourage or deter it;

Whereas, the objective of Social Security privatization is for individual workers to have legal ownership in a retirement asset that can be used and ultimately passed on to heirs;

Whereas, even with modest return assumptions, the private, individually owned account can be expected to produce a significantly enhanced retirement income;

Whereas, private, individually owned accounts accrue value and future benefits to the workers regardless of future congressional actions;

Whereas, private, individually owned account grow on behalf of the worker whether or not the worker completes 40 quarters of contributions;

Whereas, private, individually owned account can be passed on by inheritance to spouses, children, or grandchildren, affording an opportunity for long-term intergenerational wealth accumulation;

Whereas, a national system of private, individual accounts can be perpetuated without end and without concern for projected dates of insolvency;

Whereas, private, individual accounts afford workers the opportunity to select from among multiple investment options, including government bonds or prudent, diversified investment models like those used by large pension or endowment funds;

Whereas, workers around the world are embracing privatized systems as a workable solution to an overburdened government Social Security program;

Whereas, the successful pioneer Chilean model was commenced 20 years ago with at least seven other Latin American countries following suit;

Whereas, Great Britain, Australia, and Singapore have also adopted private options, similar reforms are underway in Russia, Hungary, Poland, and Kazakhstan, and the People's Republic of China have embraced a private option with workers contributing one-half of their retirement funds into an individual account system since 1996;

Whereas, some U.S. workers have enjoyed a private account system as certain munici-

palities, including Galveston, Texas were allowed to opt out of Social Security in favor of a privatized system prior to 1981; and

Whereas, since many Americans are unable to save and invest for retirement beyond the 12.4% payroll tax, a privatized Social Security option may be the only hope for many lower income or economically disadvantaged Americans to achieve financial empowerment and retirement security; Now, therefore, be it

Resolved, That the Legislature of the state of Utah urge the United States Congress to enact legislation to allow individual workers to choose to remain in the current system or to select a private account option; be it further

Resolved, That the Legislature urge that the legislation not disrupt the benefits paid to existing Social Security recipients; be it further

Resolved, That the legislation create private accounts to be owned and controlled by individual employees or workers, allow the individual employee or worker discretion to invest among multiple prudent and diversified investment options, and create minimum guaranteed income, disability, and death benefits in the private account; be it further

Resolved, That a copy of this resolution be sent to the Speaker of the United States House of Representatives, the President of the United States Senate, and the members of Utah's congressional delegation.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. SARBANES, from the Committee on Banking, Housing, and Urban Affairs, without amendment:

S. 1511: An original bill to combat international money laundering, thwart the financing of terrorism, and protect the United States financial system, and for other purposes.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. SARBANES:

S. 1511. An original bill to combat international money laundering, thwart the financing of terrorism, and protect the United States financial system, and for other purposes; from the Committee on Banking, Housing, and Urban Affairs; placed on the calendar.

By Mr. INHOFE:

S. 1512. A bill to report on any air space restrictions put in place as a result of September 11, 2001, terrorist attacks that remain in place; to the Committee on Commerce, Science, and Transportation.

By Mrs. HUTCHISON (for herself, Mr. BROWNBACK, Mr. MILLER, Mr. SMITH of New Hampshire, Mr. HUTCHINSON, Mr. FITZGERALD, and Mr. ALLEN):

S. 1513. A bill to amend the Internal Revenue Code of 1986 to make marriage penalty relief effective immediately in the 15-percent bracket and the standard deduction; to the Committee on Finance.

By Mr. JEFFORDS (for himself and Mr. LEAHY):

S. 1514. A bill to extend the temporary suspension of duty with respect to certain snowboard boots; to the Committee on Finance.

By Mr. KOHL:

S. 1515. A bill to provide for enhanced security with respect to aircraft; to the Committee on Commerce, Science, and Transportation.

By Mr. SANTORUM:

S. 1516. A bill to remove civil liability barriers that discourage the donation of fire equipment to volunteer fire companies; to the Committee on the Judiciary.

By Mr. SPECTER:

S. 1517. A bill to amend titles 10 and 38, United States Code, to enhance the Montgomery GI Bill, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. BOND (for himself, Mr. CONRAD, and Ms. SNOWE):

S. 1518. A bill to improve procedures with respect to the admission to, and departure from, the United States of aliens; to the Committee on the Judiciary.

By Mr. HARKIN (for himself, Mr.

LUGAR, Mr. KERRY, Mr. CRAPO, Mr. MCCONNELL, Mr. HELMS, Mr. DAYTON, Mr. LEAHY, Mr. HUTCHINSON, Mr. MILLER, Mrs. LINCOLN, Mr. BAUCUS, Mr. ROBERTS, Mr. CONRAD, and Mr. NELSON of Nebraska):

S. 1519. A bill to amend the Consolidated Farm and Rural Development Act to provide farm credit assistance for activated reservists; to the Committee on Agriculture, Nutrition, and Forestry.

By Mr. BAYH (for himself, Mr. VOINOVICH, Mr. MILLER, Mrs. CARNAHAN, Mr. CARPER, Mr. NELSON of Nebraska, Mr. ROCKEFELLER, Mrs. LINCOLN, Ms. MIKULSKI, and Mr. BENNETT):

S. 1520. A bill to assist States in preparing for, and responding to, biological or chemical terrorist attacks; to the Committee on Health, Education, Labor, and Pensions.

By Mr. BROWNBACK:

S. 1521. A bill to amend the FREEDOM Support Act to authorize the President to waive the restriction of assistance for Azerbaijan if the President determines that it is in the national security interest of the United States to do so; to the Committee on Foreign Relations.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. DASCHLE (for himself, Mr. LOTT, Mr. BAUCUS, Mr. BURNS, Mr. BYRD, Mr. STEVENS, Mr. INOUE, Mr. THURMOND, Mr. KENNEDY, Mr. HOLINGS, Mr. LEAHY, Mr. REID, Mr. AKAKA, Mr. ALLARD, Mr. ALLEN, Mr. BAYH, Mr. BENNETT, Mr. BIDEN, Mr. BINGAMAN, Mr. BOND, Mrs. BOXER, Mr. BREAUX, Mr. BROWNBACK, Mr. BUNNING, Mr. CAMPBELL, Ms. CANTWELL, Mrs. CARNAHAN, Mr. CARPER, Mr. CHAFFEE, Mr. CLELAND, Mrs. CLINTON, Mr. COCHRAN, Ms. COLLINS, Mr. CONRAD, Mr. CORZINE, Mr. CRAIG, Mr. CRAPO, Mr. DAYTON, Mr. DEWINE, Mr. DODD, Mr. DOMENICI, Mr. DORGAN, Mr. DURBIN, Mr. EDWARDS, Mr. ENSIGN, Mr. ENZI, Mr. FEINGOLD, Mrs. FEINSTEIN, Mr. FITZGERALD, Mr. FRIST, Mr. GRAHAM, Mr. GRAMM, Mr. GRASSLEY, Mr. GREGG, Mr. HAGEL, Mr. HARKIN, Mr. HATCH, Mr. HELMS, Mr. HUTCHINSON, Mrs. HUTCHISON, Mr. INHOFE, Mr. JEFFORDS, Mr. JOHNSON, Mr. KERRY, Mr. KOHL, Mr. KYL, Ms. LANDRIEU, Mr. LEVIN, Mr. LIEBERMAN, Mrs. LINCOLN, Mr. LUGAR, Mr. MCCAIN, Mr. MCCONNELL,